

WASHINGTON, D.C. - Congressman Sam Farr (D-Carmel) on Wednesday met with financial experts as part of a Democratic Steering and Policy Committee Forum. The forum brought together congressional leaders, economists and infrastructure investment experts to discuss components of the forthcoming economic stimulus.

Attending the forum:

- Norman Augustine, former CEO of Lockheed Martin and former acting Secretary of the Army
- Martin Feldstein, Harvard economics professor and former Council of Economic Advisers chairman
- Robert Reich, professor of public policy at UC Berkeley and former Secretary of Labor
- Mark Zandi, chief economist and cofounder of Moody's economy.com
- Maria Zuber, professor of geophysics at MIT

Following the forum, Rep. Farr released the following statement:

"The consensus that came from this discussion was that we need to get people back to work. Middle class tax cuts may help rejuvenate the economy, but the key to reversing the job losses we've seen must be expanded government spending. With consumer pocketbooks closed, businesses lacking credit and banks scared to invest, the government is the last option we have to inject money into the economy and get people back to work.

"We've been hearing for weeks now about 'shovel-ready projects,' construction projects that are ready to go immediately. But even more important are 'ready-to-grow projects,' or those that offer job creation opportunities in sectors with high growth potential. Many of the jobs that were lost last year won't come back, so we must invest in sectors that will create new job opportunities.

"One of the areas with the highest potential for growth is the energy industry. Fixing roads and bridges may be the most obvious infrastructure priority, but updating our electricity grid and creating new energy technologies is even more important for our long-term growth. Expanding that high-tech sector will also provide the high-paying jobs that our scientists and

engineers need to keep working in our country.

"The forum also addressed the housing crisis, something those of us on the Central Coast are keenly aware of. A variety of solutions were proposed, ranging from a home bankruptcy program allowing flexibility to negotiate mortgage payments to the construction of affordable housing in a future stimulus package.

"Debating these ideas and others like them are a key part of moving us toward an economic rescue plan that will get our country back on track and get people back to work. I look forward to working with President-elect Obama to put this agenda in motion."

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